

# EXHIBIT 10

The Honorable Gregory H. Woods  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, New York 10007-1312

Dear Judge Woods:

My name is David Keller and Daniel Wälchli ("Dani") used to be my line manager at IHAG Holding AG, Zürich ("IHAG"). I am 41 years old and live with my wife Marina and three young children (1, 4, 6 years old) on the countryside of Switzerland, close to my parents' place who used to be farmers. I started my professional occupation as a commercial clerk at a regional bank in Switzerland 25 years ago, studied at Zurich University of Applied Sciences Winterthur, Switzerland (2005-2008) and University of St. Gallen, Switzerland (2008-2010). Before I joined IHAG in May 2020, I worked in investment banking for a large, international Swiss bank for nearly a decade. Although I realize that Dani has pleaded guilty, I am writing on his behalf to share some information that I hope will be considered by you in making the decision with regard to sentencing.

I met Dani for the first time in September 2019 when I applied for a position helping manage IHAG Holding's investments of the firm's assets. We met at the office of a headhunter, and I still remember the long hallway from the reception desk to the meeting room, where the interview took place. Dani was sitting in the meeting room with a good view to the reception desk area. Sharing this detail about an interview might sound a little bit curious, however, it describes a very particular fact about Dani's character and ethics: He cares a lot about people and firmly believes that one should treat everyone equally without looking at their social status, working class or ethnic heritage. He told me a couple of months after I joined IHAG, that he sat there on purpose to observe how I interacted with the receptionists and if I shared these values too. I spent a lot of time with Dani, and I was always impressed how he

consistently adhered to these principles himself, e.g. simple things like opening somebody the door, helping people to lift hand luggage to the overhead compartment on a plane, inviting the janitor of our office building to a coffee/croissant or just caring about a foreigner who seemed to be lost on the street. He also introduced me to Marc Jenni, one of the founders of Child's Dream, a charitable organization for children in Thailand, that Dani has supported for many years.

One of my first tasks at IHAG was the implementation of an adapted investment strategy for public equities in close collaboration with Dani. Even though he was responsible for the project, he gave me a lot of room to handle the task, he constructively challenged me on my assumptions during the process but was always hands-on, supported me on the heavy lifting and provided helpful guidance. At the end of the project, we were asked to present the results in-front of the IHAG executive committee. Although Dani oversaw the project and contributed a lot as well, he stepped back and invited me to do the presentation in front of the executive committee and eventually promoted me to look after the asset class with him as a deputy. A similar example was the partial purchase of a restaurant chain in Vietnam by IHAG: The opportunity to invest in this business was originated by Dani and we closely worked together during the due diligence process and the negotiations with the company. After successful completion of the purchase, Dani offered me to look after the investment and take responsibility to implement the growth strategy and monitor the progress with him as deputy. This was a new experience for me since I was used to a different leadership style and hierarchy during my former employments.


Nonetheless, Dani set ambitious, yet achievable goals as a line manager and he was not afraid to intervene or support if something went wrong, take responsibility or stand-up for a co-worker or myself if needed. Also, he was not afraid to handle basic tasks by himself or learn. A good example is Excel and financial modelling, which are both fields where I do have a lot of experience. I still remember Dani sitting in front of his computer, fighting with Excel and at the same time refusing to let me do the task since he believed that an executive must not only be capable to delegate but also be able to do repetitive work or handle simple tasks if needed. Dani's collaborative and inclusive style in combination with his down to earth mentality set the foundation of our working relationship, we got along very well as a team and developed a personal friendship over time.

Another important point to highlight to you is Dani's devotion to family. Dani and I share a similar family background: Neither of our parents were academics and we grew up in modest circumstances, but we learned that one can achieve a lot due to hard work and talent. We also share the same belief that family support matters a lot to go the extra mile. However, I also learned from Dani that it is not worthwhile sacrificing family time, which we are lucky to have, to achieve a certain professional goal and that one must find the right balance. Therefore, it was always important for him, that I spend time with my family after a long business trip or a period of high workload and so did he. Also, Dani cared a lot about my overall family-wellbeing, and he met my wife Marina relatively soon after the start of my employment to ensure that she is happy with my job as well. Dani even organized a long weekend in the mountains to introduce Marina and myself to his wife, his two daughters as well as his mother and her partner. This was a great experience for all of us and we continued to do such gatherings once a year in the mountains. I still remember when I told Dani that we were expecting our third child and how joyful he reacted and how happy he was that my little family was growing. I also experience the same joy when he spends time with his grown-up daughters, and I truly wish that I will have a similar relationship with my children when they are grown-ups.

Today, Dani is a very good friend of my family and even though our professional life has departed, he remains one of my private mentors and I am very glad and thankful that I was able to spend some of my professional career with Dani.

Based on my knowledge of Dani's character, the acts to which he has pledged guilty are inconsistent with his character and I kindly ask you to take my letter into consideration in imposing the sentence and be lenient.

Respectfully,



David Keller

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